

Alexander Mitchell, the financier /

ALEXANDER MITCHELL, THE FINANCIER.

BY JAMES D. BUTLER.¹

¹ Condensed from a memorial address delivered by Dr. Butler, upon invitation of the Society, at the annual meeting held January 5, 1888.— Ed.

It was near the first summer days of 1839 that Alexander Mitchell first saw Milwaukee. He came thither to serve as secretary of an insurance company, so called. The first proof discoverable of his presence in that village of perhaps twelve hundred people, and which contained no frame-house more than five years old, is a ten line advertisement in *The Advertiser* of June 15th. In this he notifies the insurance stockholders that a payment of \$10 on each of their shares must be made on the 1st of August, at the company's office in Milwaukee. On the 13th of August *The Sentinel*, then beginning its third year, inserted the following notice:

Insurance .—The Wisconsin Marine and Fire Insurance Company have commenced business in Milwaukee, and are ready to enter into contracts of insurance at low rates of premium. The company will also receive money on deposit, and transact other moneyed operations in which by their charter they are allowed to engage. * * *

Alex. Mitchell , *Secretary* .

Such, amid an office outfit costing \$280.44, was the birth of an institution that was for more than a decade the only bank in Wisconsin,—which for a generation held in its vaults a third of the Milwaukee deposits, and which gave Alexander Mitchell a colossal fortune as well as more than national fame as a financier. Accordingly the rise and progress of this

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establishment, if we can pluck out the heart of its mystery, will reveal to us where lay the great strength of the financier we now commemorate.

What manner of company was it for which Mr. Mitchell was secretary? It was in fact a bank, with all which that 436 name implies, yet it shunned the name of bank. It was a concern cunningly devised by George Smith,—a Scotch farmer, who had reached Chicago in 1834 with a view of purchasing farming lands. Friends of his who were bankers soon joined him, and turned his mind towards banking.

But all parties in Illinois were crying. “Down with the banks!” the name bank was everywhere spoken against, and a banker was as hateful as a mad-dog. Many of the settlers had been driven west by the collapse of eastern banks, and all of them had in their pockets rag-money of western institutions which was not worth the paper it was printed on.

So great, however, was the need of some circulating medium that every man became himself a bank, and issued tickets inscribed “good for a drink,” or a “shave,” or a “pound of tea.” “Men will their broken weapons rather use than their bare hands.” The necessity of the community was Smith's opportunity. An insurance charter granted him in Illinois, while denying banking privileges in bulk, conferred some of them in detail. He procured certificates of deposit engraved by the Boston Bank Note Co. with promise of payment on demand. These papers he put forth as banks do their notes, and never failed to redeem his issues the moment they were presented for payment.

Success in Illinois turned Smith's eyes toward new-born Wisconsin. In that Territory the legislature met at Madison for the first time, in December, 1838. In the legislative council there was then Daniel Wells, a Milwaukee friend of Smith. To him Smith betook himself. “I know,” said he, “the name *bank* is as hateful in your region as a king was in Rome when Brutus would have brooked the eternal devil to keep his state there as easily as a king. The name is a bug. bear they detest, but the thing is a boon they need and will welcome. I will sugar the pill and it will prove sweet and of sovereign virtue to your body politic. Get

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me then a charter with franchises as like a bank as you can, but call it what you will." Wells drew up an insurance bill—modeled, as he informed the council, on one that had been enacted in New York for forming a corporation in Utica.

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This act allowed the company, besides insuring on ship and shore, to receive money on deposit, give certificates, loan on the same terms as individuals, and employ its surplus capital in the purchase of stock or other moneyed operations, "provided nothing herein contained shall give banking privileges."

Smith's charter,—though some anti-bank men feared a cat hid under the meal,—passed the legislature and was approved by the governor, on the last of February, 1839. Early in May, subscriptions to its stock were invited in Milwaukee, and \$101,300 were at once subscribed. It was voted that the salary of the secretary of the new-born nondescript should be \$1,100. To fill the secretaryship, Smith had a Scot ready in Chicago whom he had just imported, namely, Alexander Mitchell.

Alexander Mitchell, born in October, 1817, at Mill Fortrie,—a farm some dozen miles northwest of Scotch Aberdeen,—was a farmer's boy, and never attended any school save that in his native parish. On leaving the school-house he may have done some farm work, but when little more than half through his teens he had become a law student in an office at Aberdeen,—the population of which was already nearly sixty thousand. Two years afterward, he appears in a bank at Peterhead,—a town of scarcely five thousand souls—a score of miles north of the city where he had plodded in legal elements.

In these years of juvenile training, some germs of his characteristics in manhood must have been manifest, for he had scarcely reached his majority when, on the recommendation of an Aberdeen legal firm, Adam & Anderson, he was invited to America by George Smith, with the promise of a position there. Had they not seen in him signs of

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financial genius, they would not have recommended him, for the money with which Smith operated was largely theirs.

In 1839, the Scotch novice, not yet twenty-two, and, thanks to ruddy cheeks and a mild blue eye, looking still younger, appeared to Milwaukeeans too young and inexperienced to be trusted with a paid-up capital of fifty thousand dollars. When his safe was landed from the steamer some of them 438 were doubtless confident that in the way of bargain and trade they could unhoard for themselves the cash he had brought.

Smith had measured his man more justly. He saw him to be so far from either knave or fool that, in his single self, he was a match for a host of Yankees, up to every thing down to every thing in their speculative devices. Smith's practice showed his faith. From first to last he left every thing in the hands of him whom he held to be as shrewd as honest, as honest as firm, and whose face, or rather chin, proclaimed him to be as firm as an English mastiff.

The Caledonian stripling, whose nationality was betrayed in every word of his tongue, was as reticent and taciturn as if he wished to hide his origin. His spruce but not costly attire, and particularly a very long-tailed dress-coat, and pantaloons of Scotch plaid, were a theme of sportive remark. He lodged in his office, swept it himself, and was his own factotum. He went little into society and was seldom seen abroad.

Whoever had business with the new-comer found him at his post, and what is more, with insight into the standing and understanding of every man, as well as the value of all property, no less than if he had been to the manner born. One secret of this strange omniscience was the fact that he boarded at the house of Smith's friend Wells, whose knowledge ran over the whole region and back to its settlement, and whose judgment equaled his knowledge. Mr. Mitchell had "Bradstreet's Reports" before Bradstreet was born.

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Forewarned, forearmed. Many a sharper, who called, thinking to fleece the green Sandy, went away saying, with Falstaff, when Master Dumbleton would not take his bond, "A rascally yea-forsooth knave, to bear a man in hand and then to stand upon security. I had as lief they would put rat's bane in my mouth as offer to stop it with security." But, no matter what the importunity,

"Distinction with a broad and powerful fan, Puffing at all winnowed the chaff away."

The Smith insurance company, to save appearances, issued a few policies against accidents by fire and flood, but its 439 principal dealings were of another nature. Multitudes were then first seeking farms west of Lake Michigan rather than amid the agues of Indiana. Homesteads ought to have been free to such a yeomanry. In fact payment was exacted by the government for every acre, and that in advance,—yes, at times in gold and silver. Such payment many settlers could not make, and yet if once masters of a farm, their labor would soon double its value,—while its unearned increment, resulting from the growth of the country, often swelled to ten times its original cost. Much of the Mitchell business very naturally became buying such farms as incomers had picked out, under contract to deed them to such incomers at the end of four years, or sooner, at a moderate advance upon the government price.

Thanks to the intermediary purchaser, hundreds obtained a start in life otherwise impossible. Their debt to him in this regard is still held in grateful remembrance at many a farmer's fireside.

Another branch of the Mitchell business which soon became gigantic was issuing certificates of deposit. The date of the earliest output cannot be ascertained. About six months after he opened his office, that is in March, 1840, the amount in circulation was less than five thousand dollars (\$4,819). But within ten years it had run up to a full million, and for years after it still grew. These certificates had the similitude of bank-notes, they were of silk paper, and were engraved by Durand & Co., New York. They bore on the

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left an Indian, and on the right a female figure pointing to something on a shield. They promised payment on demand, and they never failed to be paid on presentation.

This was more than could be said for any bank-notes that had ever been put forth, either in Wisconsin or in the neighboring states, or by any bank in New York, except the Chemical.

Wisconsin pioneers here encountered money from Indiana or Illinois or of banks chartered by Michigan. Some money-factories were said to be based on bed rock because required to keep a large percentage of specie on hand and to be frequently inspected. Every silver dollar was soon so 440 manipulated that it did duty in ten banks. The inspector would see it to day in bank A, but it would be spirited away to bank B before the bank official could arrive there, and so, through all the bank alphabet, it still outstripped the inspector. Hard money had become as ubiquitous as the ghost of the royal Dane which, bowever Hamlet shifted his ground, after every remove still cried out to him from the cellarage, till Hamlet exclaimed, "O day and night, but this is wondrous strange, that the old mole, true penny, can work under ground so fast."

Banks were naturally a bad odor in all nostrils. When a Crow Indian first saw lucifer matches, he lighted one after another and used up a box before becoming satisfied that he could thus produce fire. Those who took the first Mitchell certificates made as many trials of their ability To get gold for paper. But his works wrought faith in a crowd ever increasing and over an area ever widening. As early as 1841 some of his paper turned up in La Porte, Indiana, where no convertible money was then in circulation. A hundred dollars of these new comers were gathered up from incredulous holders, and a messenger was dispatched to Smith's Chicago redemption office. His prompt return with the gold—dollar for dollar—was a miracle which not a little increased faith in Milwaukee paper, and so gave it wings to fly faster and further.

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La Porte is one specimen of a hundred outside of Wisconsin, and many more inside of it, showing how the Mitchell silver certificates supplied a pressing need, won confidence, and were more and more sought for.

Thus all things worked together for good to the Scotch adventurer. Though he did not admit that he had a bank at all, he had all its parts,—and what was more, his was the only bank in a region twice as large as Scotland. When a scathing sermon against high interest had been preached somewhere in New England, and the hearers had obtained a copy for the press, the arch-usurer of the place offered to pay half the expense.

Indeed, he said to the author: “Preach more such sermons, and still more sharply; I will pay for printing them 441 all. Choke off everybody—but me!” Still better was the luck of Mitchell. Without his lifting a finger all competitors were legally expelled from Wisconsin for thirteen years. The best was, that his enjoyment of this monopoly included the decade of most rapid advancement ever witnessed in Wisconsin, or in any other state with one brief exception. Between 1840 and 1850, the populational growth of Wisconsin was from less than 31,000 to over 300,000; in exact figures 886 8 10 per cent. In all the decades of our thirty-eight states, the only instance of a larger percentage of increase was in Minnesota, from 1850 to 1860. Thus, measured by population, the need of banking facilities in 1841 was double what it had been the year before, while each of the nine years following added an equal increment to that need.

The Mitchell business grew still faster. The hour had come and the man. He saw his opportunity and made the most of it. His deposits,—say rather silver certificates,—which in 1840 were but \$6,000, within a dozen years had augmented to a million and a half.

His success was so enviable that others undertook to tread in his steps. It turned out, however, that following his wisest movements proved as foolish for them as Pharaoh's following the Israelites into the Red sea was for him. Within his circle none might walk but he.

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Within fourteen years the institution— call it what you will—in Which he as clerk had been paid less than a hundred dollars a months—was all his own—Smith, with all the home-keeping Scots who had backed him, was bought out— all the shares and the prestige of the establishment—all had become Mitchell's.

Let it not be supposed that our banker, though monarch of all he surveyed, had been walking a primrose path. There were many so-called *runs* which rushed upon him like torrents or cataracts. Panics, fomented by distant rivals or by neighbors who hoped to rise by his ruin, would seize depositors. Then steamers would suddenly land crowds, all calling for coin. Still larger swarms from the country would throng in. In 1849, Chicago and Detroit combined 442 to crush the only formidable opposition their bankers encountered in the Northwest. Whatever Mitchell certificates the conspirators could accumulate were concentrated for payment in Milwaukee on the day after Thanksgiving, simultaneously with the announcement that Smith's bank—the Chicago fountain of all the Mitchell monetary streams—had shut up. The report appalled Wisconsin depositors like thunder in a clear sky. But Mr. Mitchell denied its truth, hurried swift riders to Chicago, so that Smith expressed specie by both land and lake, while Mitchell paid up all comers till banking hours were over, and then made his cashier, David Ferguson, keep on paying till bed-time. Even at this crisis money came in as well as went out. People laughed at their own fright when they learned that Smith's bank had been closed on no week day but Thanksgiving. The raid blew over, leaving nine-tenths of the certificates still outstanding. Mr. Mitchell's strategy was on the inside track, and interior line. Nothing heightened his prestige more than these cyclones, which proved him to be invincible.

As the gunner's assurance that his cannon will not burst becomes doubly sure when he has seen the toughness of the piece proved by a double charge, so the confidence of depositors in the Scotchman redoubled after every attempt to shake his credit. Moreover, such assaults, like the persecutions of primitive Christians, made his principles and practices known and talked about everywhere. They were the best advertisement of

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the only house in Wisconsin where any amount of paper could be turned into gold in a trice. As if with foresight that every other advertisement would be superfluous, the only indication in newspapers of Mr. Mitchell's business in 1840, was these four lines:¹

¹ Facsimile, from The *Milwaukee Advertiser*, Dec. 26, 1840.— Ed.

WISCONSIN Marine and Fire Insurance Company . Office on Wisconsin street, second door below the Post Office, Milwaukee.

The business of the financial immigrant was forced to run another gantlet besides those contrived to plague him by stock speculators or by competitors actual or prospective. 443 In every legislative session measures were set on foot for stopping his transactions as illegal. The legislature and the insurance secretary resembled the two knights who fell a fighting about the color of a shield which one saw to be white and the other to be as plainly black—each seeing Only one side of it. Both were wrong, and both were right. The law-makers affirmed that he had usurped banking privileges which they had refused him, and would never allow to any body. In 1845 their judiciary committee reported that the charter of his corporation ought to be declared void, and that thus in their own words, “that soulless being might be brought to a lively sense of its duties, and behold its enormous iniquities.” In the first days of 1846 his franchise was annulled by a large majority. At that time and in every succeeding year until the general banking law came into operation, attempts were made to bankrupt him by putting his affairs into the hands of a receiver, or otherwise, and in certain emergencies his overthrow seemed inevitable.

But, from first to last, the insurance manager declared that his company had not transcended what they had been assured by the ablest counsel were their just powers, that, as their charter expired in 1868, it was a vested right which could not be taken away before that date, yet that he would cheerfully submit to a legal decision of the point in question. When the legislature had vacated his charter, he put forth a manifesto that his rights were not affected, nor would his business be interrupted, but his notes would

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continue to be redeemed in Milwaukee, Chicago, Galena, St. Louis, Detroit and Cincinnati. He did not feel it incumbent on him, "dividing a hair twixt south and southwest side"—to reconcile the contradictory clauses in his charter. It closed with a proviso so vague that it was perhaps nugatory. Or that clause was repeated in so many acts as to mean nothing in any of them, like the compliments at the end of a business letter. Or it seemed as absurd as the provisos so frequent in early Illinois statutes, that educational institutions should never have any theological department.

In the long run, legislative opposition rather helped than 444 hindered him. It was not so sure of its ground as to venture upon a legal contest. It ran counter to the popular sentiment that there was no living without Mitchell's certificates, which had always been as good as gold, a more reliable currency than any before them, or any known in neighboring states, or than Wisconsin knew how to secure in their stead.

The result was that prohibition did not prohibit. It took from the people what had become as needful, not only as whisky and tobacco, but as daily bread. The Solons who had vacated Mitchell's charter but saw him keep the even tenor of his way, would have used Macbeth's words, if they could, to utter their wonder:

"The time has been That when the brains were out the man would die, And there an end, but now they rise again."

Acts were drawn up declaring the certificates of no legal value, and imposing a five-dollar fine for every one that was taken in or paid out—that is on all traffic that was not barter. If passed, these acts would have sunk into innocuous desuetude. The truth was the government was cutting off the limb which it stood on itself. Its expenses were paid by the United States, but not till many months after they had been incurred. Meantime, after their fiscal agent had been unable to obtain loans in Illinois and Missouri, they were forced to borrow of Mr. Mitchell. As early as 1841 they owed him \$16,873.01, and were glad to pay him ten per cent. No where else could they get so good money and on such easy terms.

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In legislation as elsewhere extremes meet. After fourteen anti bank years, an act of 1852 authorized what was styled free-banking, and flooded the country with bank paper much of which became worthless and was justly branded as “wildcat,” and “stump-tail.” When this general act came in force, Mr. Mitchell called in his circulation, paying gold, unless its equivalent was preferred, for every dollar. Then, adding the monosyllable “Bank” to his insurance title, he formed the first banking institution in Milwaukee, as Mr. Marshall had formed the first one in the state at Madison. 445 At this juncture of transformation, the vast amount a float,—running up into millions,—would have tempted many a financier to repudiation. No one suspected Mr. Mitchell of such a thought. Host bonds and bank bills depreciated; his promises never did. They were a bond lighter than air, but they were stronger than iron. The wisdom and honesty which had marked his career in the pre bank era, with the reputation and wealth then acquired, enabled him afterward, for thirty-three years, to stand easily first and foremost among all the bankers who during that generation have arisen in the northwest.

The head of a bank has a sort of resemblance to a Catholic priest when hearing confessions. No man could read men who kneeled at his confessional better than Mr. Mitchell. He knew whom to trust. He could discern the industrious, energetic, persevering and honest. His discounts were in furtherance of men who were thus characterized. Who can overrate what Milwaukee owes him for thus building up commercial virtues in her men of affairs?

Early in our civil war, Mr. Mitchell, in advocating, if not suggesting, the issue of state bonds, not only as sinews of war but to prop up the sinking credit of Wisconsin banks, was more efficient than any other individual. But this expedient, though a great medicine, in the last years of the war had lost its efficacy. Our state bonds, not salable in New York, were discredited everywhere. All men's hearts failed them. But a panacea for the panic was produced by our monarch of financial mind. His bidding was: “Oblige insurance companies to add Wisconsin bonds to their securities!” His hint was taken. Each company was in a

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hurry to buy those bonds in order to buy them cheap. Competition brought them up to par, and the bank foundation stood sure.

Some one will say: "In propping up our banks he propped up his own." So does a pilot who saves a ship's company save his own life, yet we praise him none the less. Moreover, his bank needed propping less than any other, partly because his securities were mainly United States bonds. Where others had \$700,000 at stake he had only \$10,000.

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Genius has been defined, a capacity to excel in whatever one undertakes with all the heart, and those most intimate with Mr. Mitchell pronounce him in this sense a genius. But whatever may have been his general aptitudes, the special bent of his mind was towards financiering. As a financier he showed at his fullest and best.

As a financier, in congress, during the two terms of his service there, his influence was powerful and most salutary in thwarting a quasi-repudiation of the national debt, and measures tending to impair the national credit. Had not President Hayes been counted in, Mr. Mitchell might have been invited to administer the national finances.

No less noteworthy was his service to the school-fund. His giving school-books for a score of years to all Milwaukee children of poor families (a charity which is continued by his son) is much spoken of. This educative help was a trifle to what he rendered by his influence in making the investment of the state school-fund more safe.

Mr. Mitchell was for six years president of our Society. In the exercise of his right to do what he would with his own, he was not so munificent to us as we hoped he would be. Nevertheless he gave us more money than has thus far come to us from any other man, and helped us in other ways. It is held by many of his friends that he had in mind large bequests for us and the public, but that his purposes in this regard were changed by a serious disaster near the close of his life.

The railway enterprises, which shared with banking the last third of his life, merely gave new and wider scope for the workings of his financial genius.

In the railway world what did he accomplish? Railroad building in Wisconsin dates from 1849, but fourteen years thereafter its principal lines were bankrupt, fragmentary, and what was worse, “dissevered, discordant, belligerent,” and worst of all for Milwaukee, they were on the point of coming under the North Western, which would have sucked the abundance of Wisconsin from every corner between lake and river, and poured it into Chicago, leaving Milwaukee bereaved of the commerce of its own state.

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To avert such a consummation, to secure for Milwaukee her own back country—to turn the railroad chaos into a cosmos—one whole consolidated of parts harmonious and helpful, was the high aim of Mr. Mitchell. For this end he obtained the mastery of a nucleus which developed into the St. Paul road, and added to it the Watertown and Horicon. which he already controlled. By this movement nearly the whole business of these lines was brought into Milwaukee, instead of being diverted, as before, at Milton and Minnesota Junction. Next, securing the Prairie du Chien and McGregor Western, he extended that line northward in 1867 to St. Paul and Minneapolis. He thus made the name of his road, the St. Paul, no longer a misnomer, and completed the first bond of iron connecting the twin cities of the northwest with Milwaukee and Chicago. His consolidation of Wisconsin roads and concentration of them in Milwaukee, he was on the point of supplementing by the purchase of the line from Milwaukee to Chicago. This purpose being thwarted by eastern directors, the connections of his system with Chicago were at the mercy of a rival company. Hence he was forced to construct a line of his own by an inferior route from Milwaukee to that metropolis. Had his advice been taken on another occasion, his road would many years ago have penetrated through the lumber belt of Wisconsin to Lake Superior, and would have been enriched by a land-grant in that direction.

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From the Chicago base, by purchase and construction, he extended his line west to Omaha, southwest to Kansas City, as well as to Missouri river points northward. Buying the river road up from La Crosse he completed the best avenue, and that with many branches, to the great cities of the north. Pushing westward from Milwaukee into Dakota, he laid a thousand miles of track in that territory largely in advance of settlement—but still more largely promotive of it. He foresaw the infinite capabilities of that region so clearly that he could not help acting on his convictions.

The road of which he became president and all those it successively absorbed, had before been failures,—their notes gone to protest, their floating debts unmanageable. 448 Thanks to his cash and credit, they all obtained cash and credit. Their paper was no more dishonored in any way. We have reason to apply to him Webster's words concerning Hamilton, another Alexander: "He touched the dead corpse of their credit, and it sprang on its feet. The fabled birth of Minerva from the brain of Jove was hardly more sudden or more perfect than the St. Paul financial system as it burst forth from the conception of Alexander Mitchell."

Financially, he stood behind his road in every emergency, and at times its overdrafts on his bank were very large. Several of its purchases and extensions, which he carried out, were master strokes of policy. Others which he proposed, but was not permitted to execute, it was ultimately seen would have been equally wise. Among minor railway aids in his last years, he advanced \$700,000 in procuring the terra firma for the new Milwaukee station, which he never entered alive. As one result of his railroad policy Milwaukee, and the whole state, were built up from a state of depression, and started on a career of prosperity which still continues.

His monetary circulating medium facilitated every trade made in Wisconsin during one decade. During two others, his medium of transportation increased the value of every bushel of grain raised in more than one state, and doubled the amount raised.

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The nature of his railway relations did not allow him much meeting with subordinates, yet they believed in his kindly feeling, and reciprocated it. This was shown, after his death, by an Irish section hand who said: "He stood well in the St. Paul, may he stand as well with St. Peter!"

Mr. Mitchell's training was in Scotland. But as manhood drew near, he resembled an eaglet getting wings and feeling the nest too narrow and low for his soaring spirit. No new bank has been chartered in his native land since he was a clerk there. No opening befitting his yearnings there existed. If his financial faculties were not to rust in him unused, he must betake himself to a foreign arena.

Coming to our northwest, Alexander, the Caledonian, secured a vantage-ground analogous to that gained by Alexander, 449 the Macedonian, when, impatient at being pent up in Greece, he passed into Asia and acted his part on an inter-continental theater. As the blood more stirs to rouse a lion than to start a hare, both Alexanders, in virtue of a grander environment, made more of themselves than they would if forever kept in circumscription and confine. They also achieved more for others. The ancient Alexander diffused some tincture of Grecian culture throughout the barbarian orient. The modern Alexander laid the corner-stone of intelligent, honest and stable banking in as grand an occident, and then shot through its recesses lines of travel and traffic which made the wilderness to rejoice, roads radiating more than electric light, and darting from far cities to far cities, a sort of shuttles that weave them into closer and closer union. When he told the aunt by whom after his mother's death he was brought up, that he meant to be a laird, his childish ideal was thought high, but it was a low level compared to his accomplishment.

The great Wisconsin event of 1839 was the chartering of the Milwaukee and Rock River canal. The enactment of it, as published in Milwaukee, was headed, "Hang out the banner on the outer wall," and the Fourth of July was celebrated there by breaking ground for that canal. On that occasion the third volunteer toast was: "Internal improvements—bonds of union. May they soon join east and west Wisconsin!" This toast was by Alexander Mitchell.

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When I had raked this incident out of the dusty oblivion of an old newspaper, I rejoiced over it as an unconscious foreshadowing of his mammoth railway marvels, spreading civilization a thousand miles west of Milwaukee. The sentiment was all this, but in fact it was offered by another Alexander Mitchell—an engineer on the proposed canal. Its author, however, in extolling internal improvements builded wiser than he knew. His words describing the sluggish and slender waterways he had in mind, have little meaning. But their significance becomes sublime when viewed as prophetic of the St. Paul street of steel longer than from here to Scotland, and showing such a mode of shaving the earth as the 29 450 eagle with wings wide-waving can scarcely accomplish in the air. These streets of steel, and the bank which was their basis, that leave no corner of Wisconsin untouched,—yes, that are longer and broader than any state,—are the monument of Alexander Mitchell. He needs no other monument.